



2024-2025 ISED Corporate Plan

**Bringing innovation
into reach**

A large, abstract graphic in the bottom half of the page. It consists of several overlapping, rounded rectangular shapes in various shades of green and yellow-green, creating a layered, organic effect. The shapes are positioned behind the text "Bringing innovation into reach".

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Message from John Hepburn, CEO, Mitacs

To our partners at Innovation, Science, and Economic Development Canada, I'm pleased to share our Corporate Plan for 2024-25.

As we look ahead to next year and all we hope to accomplish, the significance of talent in driving innovation and the productivity necessary for a thriving economy becomes ever more apparent. This underscores the vital partnership between Mitacs and the Government of Canada in nurturing and retaining our nation's brightest minds, pivotal for the future of innovation.

Our shared commitment to investing in talent is a cornerstone for Canada's prosperity. For our businesses, the availability of skilled labour and the costs of labour continue to climb while productivity declines. Reclaiming productivity depends on Canadian companies being able to access the knowledge, expertise, talent, and capital they need to digitize, streamline, and innovate. Through our concerted efforts, Mitacs along with the Government of Canada is poised to enhance productivity by fostering a vital talent pipeline. As we share our plans for the year ahead, I am optimistic Mitacs can continue to bolster economic growth and sustainability, even amidst the challenges of economic uncertainty.

Mitacs's role in supporting early-stage and high-growth enterprises is increasingly critical. We play a unique part in de-risking R&D for enterprises. Our programs are linchpin for organizations of all sizes in strategizing their R&D and growth trajectories. We see firsthand the success of our partners – companies that source R&D talent and investment through Mitacs experience significant growth. Over a three-year study, we observed an 11% increase in labour productivity, a 9% increase in employment, and a further 9% increase in revenue among our partners.

Moreover, investing in talent will help Canada's small businesses punch above their weight. Mitacs helps thousands of Canadian small and medium-sized enterprises de-risk innovation and growth, recruit much-needed talent, and go global. We work tirelessly to match start-ups with the exact highly skilled and specialized talent they need to help them identify, understand, and connect to new markets.

The F100 agreement with ISED has deepened our networks, created impactful new connections between research and industry, and is fuelling the next wave of Canadian innovation and economic development. SMEs rely on Mitacs now more than ever.

Over 4,000 Mitacs industry partners depend on our funding each year. We've created a strong pipeline of multi-year innovation projects that will shape the future of Canadian innovation and we need to be here to support them every step of the way.

Mitacs is playing a crucial role in helping businesses upskill and take on the transition to the digital economy. To paraphrase a [recent report](#), we will need to ensure both the accelerated adoption of new technologies by home-grown businesses and support for Canadian-owned digital economy firms to enable them to succeed in a highly competitive global economy.

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By providing support and resources, Mitacs is helping to ensure these promising digital companies remain in Canada and realize their domestic growth potential.

Mitacs works at the confluence of academia, government, and the public and private sectors. We build cooperative partnerships that link expertise to needs in industry and society. We have a proven track record of partnership creation to support the training of the next generation of skilled workers for the innovation economy.

It's a powerful formula and with your support we will continue doing this important work.

Sincerely,

A handwritten signature in black ink, appearing to read "John Hepburn", followed by a horizontal line.

John Hepburn, CEO, Mitacs

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1. Introduction

For nearly 25 years, Mitacs has been a catalyzing force in the Canadian innovation ecosystem. We build a world-class, diverse community of innovators through our collaborative model, attracting and deploying top talent to industry and not-for-profit organizations, and matching need with expertise to create ambitious solutions to real-world challenges.

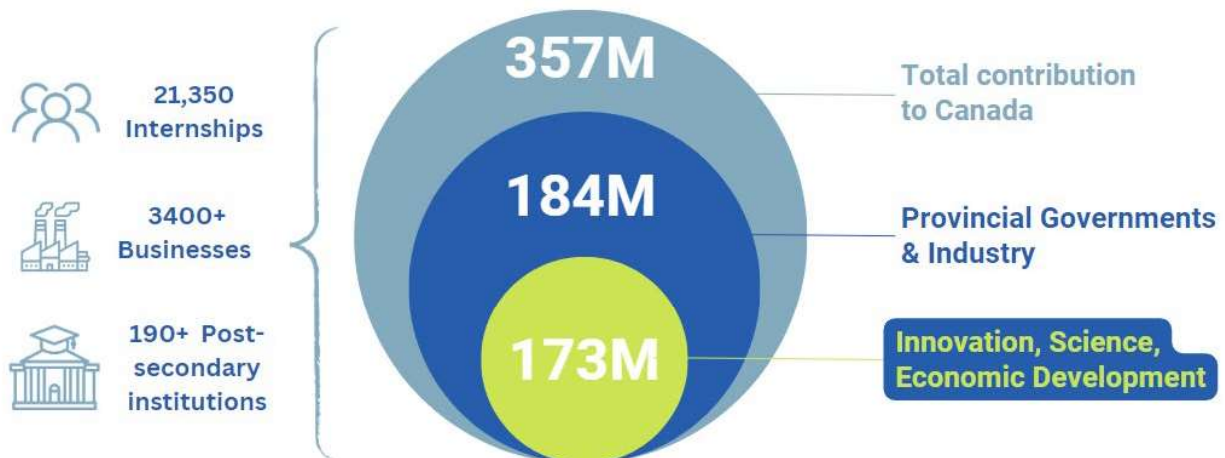
In a time of economic uncertainty and global turmoil, there are ever more challenges that desperately require innovative solutions. The past year has clearly shown that the impacts of climate change are already with us. With Canadian communities from coast-to-coast devastated by wildfires, adapting to lessen the human, environmental, and financial costs of these events require innovative new thinking and technologies. Innovation is part of how we ensure we do not lose sight of the urgent need to take ever greater steps to reach Net-Zero and bring on-line new clean technologies that can slow and then reverse emissions.

And these are just the tip of the iceberg when it comes to the urgent need for innovation, especially the kind that underpins the growth and prosperity of Canadians and that tackles societal challenges. Whether it is strengthening Canada's quantum ecosystem to prepare for the cyber threats of the future, deploying new genomics techniques to increase food yields and counter food insecurity, or reducing the barriers to innovation for SMEs, the backbone of Canada's economy – all require Canada's top talent into places where their expertise can help make innovation happen.

Against this backdrop Mitacs will deliver a total of 21,350 (957 in quantum) internships to over 3,400+ partners across Canada. This will leverage the 173M grant from ISED this

year into a total of 357M invested into Canadian innovation by crowding in investment from provincial governments and industry.

ISED contribution is amplified from \$173 to \$357



*Based on historical data and ratios from 2020 to 2023. Exact figures will depend on program distribution and therefore an estimation of the year ahead

Our Innovation, Science and Economic Development (ISED) Corporate Plan for fiscal 2024-25 sets out our plan to leverage our programming and strengths to help address the innovation needs of Canada.

2. Objectives for 2024-25

2.1 Annual objectives for 2024-25

In the year ahead, we will continue to strengthen Mitacs's capacity to deliver to Canadian innovators by:

1. Delivering 21,350 internships to Canadian partners seeking talent across all our ISED contracts (1,139 quantum units are included in total delivery).
2. Evolving our programs to respond to the changing innovation landscape to increase their accessibility and ease of use for our partners and updating our

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international program offering to meet the needs of Canadians.

3. Implementing our new Skills Strategy to maximize the talent development of our interns.
4. Advancing our Year 2 Commitments under the Inclusive Innovation Action Plan.
5. Continuing our transformation to offer our program participants better service.
6. Remaining agile to respond to the evolving macroeconomic environment that Canada faces in the near term.



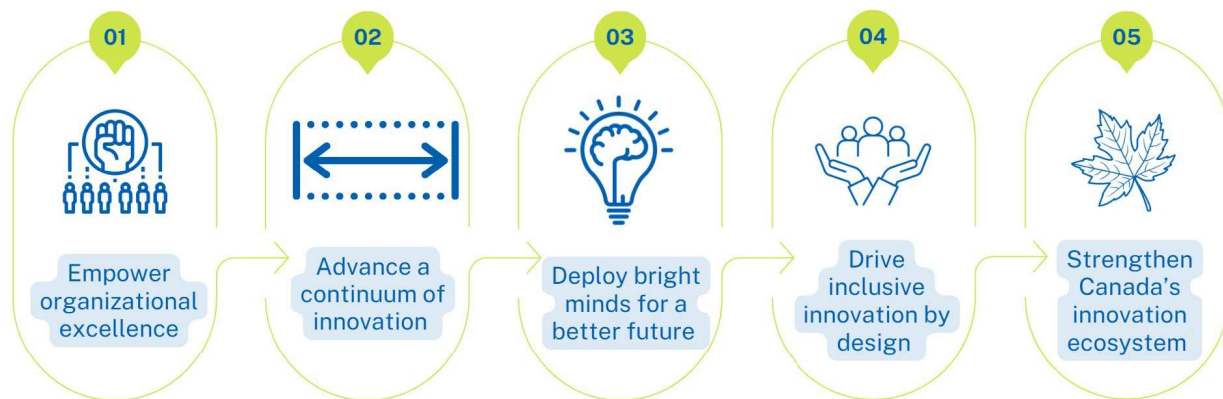
These objectives are driven by the long-term commitments in our strategic plan and its five pillars. Our strategic plan pillars aim to empower organizational excellence at Mitacs and to advance a continuum of innovation by deploying bright minds through inclusive innovation to strengthen Canada's innovation ecosystem.

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This Corporate Plan is provided in accordance with the Mitacs-ISED contribution agreement that covers program delivery of the Accelerate, Business Strategy Internship (BSI), Elevate, Globalink, and Mitacs Entrepreneur International (MEI) programs (ISED Project #945-513763), and the quantum agreement (ISED Project #945-514605). Through our renewed partnership and five-year agreement with Innovation, Science and Economic Development Canada, we look forward to deepening impact and continuing to work together in the years ahead.

The document that follows outlines our corporate objectives for 2024–25, planned activities, expected results, as well as the financial implications of these activities. It is important to emphasize that these anticipated activities are based on current confirmed ISED funding.

2.2 Program objectives

Accelerate

The Accelerate program offers research-based internships to students, recent graduates, and postdoctoral fellows enrolled at eligible post-secondary institutions. With the guidance



of their academic supervisors, interns collaborate with eligible for-profit and not-for-profit organizations, hospitals, and municipalities to increase applied research collaboration and knowledge transfer to put forward novel solutions and solve economic and social challenges.

Accelerate Program



2024-2025 Target:

15,400 Internships

1

Access to talent

Provide organizations with access to cutting edge research and talent

2

Work integrated learning

Provide interns with research based work-integrated learning opportunities

3

Solving real world challenges

Provide reserachers with the opportunity to integrate real world challenges into research programs

4

Skills enhancement

Enhance the skills of interns working through training and networking opportunities

5

Access to talent

Support access for equity deserving groups to foster inclusive innovation

**395 quantum units are included in total Accelerate delivery.*

In addition to the core Accelerate program, Mitacs will continue to offer two other streams that cater to the different needs of sector partners and research participants:

- Accelerate Entrepreneur supports students, recent graduates, and postdoctoral entrepreneurs to conduct a research-based internship for their start-up company. The training supports interns who own start-ups to acquire skills and experience to grow their business by linking them with eligible incubators or accelerators and academic researchers in Canada.

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- Accelerate International enables students and postdoctoral fellows at eligible post-secondary institutions to conduct a research-based, work-integrated learning experience with a Canadian (to Canada) or an international (from Canada) organization

Business Strategy Internship (BSI)

The Business Strategy Internship program offers an innovation-based internship to students, recent graduates, and postdoctoral fellows enrolled at eligible Canadian post-secondary institutions. The internships help organizations innovate across various aspects of their business including products, services, processes, marketing, business strategies, and intellectual property (IP) management while also providing the intern with experiential learning.

Business Strategy Internship Program



2024-2025 Target:

1,800 Internships

3

Creation of intellectual property

Provide researchers with the opportunity to integrate real world challenges into research programs

1

Skills transfer

Providing organizations with access to cutting edge talent and research

4

Work integrated learning

Provide interns with innovation based work integrated learning

2

Growing innovation abilities

Strengthening the innovation capacity of for profit and not for profit organizations

5

Training and networking

Enhance skills through intern networking and training opportunities

**140 quantum units are included in total BSI delivery.*

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Elevate

The Elevate program is a research fellowship for postdoctoral program at Canadian academic institutions. This program aims to develop the skills of participating fellows by offering direct experience with eligible for-profit and not-for-profit organizations, hospitals, and municipalities. The program also provides the host organizations with the expertise required to address pressing R&D challenges.



**15 quantum units are included in total Elevate delivery.*

Globalink

Globalink Research Award (GRA) is an international collaborative research program for senior undergraduates, graduate students, and postdoctoral fellows between Canada and Mitacs's eligible partner countries and regions. Academic researchers in Canada and abroad jointly supervise an intern's research project while building global research networks in priority areas.

Globalink Research Award



2024-2025 Target:

500 Internships



Foster innovation networks

Ensure mobility of research talent between Canada and global partners to build research networks



Support academic research

Support Canadian academic institutions in the achievement of their strategic research objectives



International learning

Offer Canadian students the opportunity to gain international research experience and cross-cultural learning exposure



Skills enhancement

Enhance the skills of participating interns through training and networking opportunities

**305 quantum units are included in total GRA delivery.*

The Globalink Research Internship (GRI) program supports international undergraduate students from Mitacs's eligible partner countries and regions with a research-based work-integrated learning experience at an eligible Canadian academic institution. The program aims to build strong links between Canada and international partners through research mobility internships, including developing student skills, networks and engagement with academic researchers and the Canadian post-secondary education system.

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Globalink Research Internship



2024-2025 Target:

2,000 Internships

3

Training, mentorship and networking opportunities

Enhance the skills of interns through training, mentorship and networking opportunities.

1

Attract talent for research

Attract top international undergraduate talent to Canada for research based internships.

4

Encourage talent to return to Canada

Encourage high-calibre students to come back to Canada for graduate school.

2

Academic talent acquisition

Support research programs of Canadian academic institutions through engagement and recruitment of international talent.

5

Canada as a research destination

Increased awareness of Canada as a research destination

**284 quantum units are included in total GRI delivery.*

The Globalink Graduate Fellowship (GGF) program provides scholarship support to GRI alumni to return to Canada and enroll in a graduate research degree program. Globalink Graduate Fellowship aims to attract and retain international talent in Canada.

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Globalink Graduate Fellowship



2024-2025 Target:

100 Internships



Bring successful interns back

Provide support for globalink research internships to return to Canada for graduate research



Talent for Canadian research

Grow the research talent pipeline to support Canadian academic research programs



Encourage talent to return to Canada

Enhance the skills of participating interns through training and networking opportunities

Mitacs Entrepreneur International (MEI)

The Mitacs Entrepreneur International program supports full-time employees, founders, or owners of eligible start-up companies linked to eligible incubators or accelerators at Canadian post-secondary institutions with international networking opportunities. The grant supports connecting Canadian start-ups with host incubators abroad to create linkages and explore opportunities for international market expansion and potential new sources of investment to support scaling their companies. While the MEI program initially had very low uptake during the pandemic period, it is now seeing considerable demand and growth as travel restrictions continue to be lifted.

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Mitacs Entrepreneur International



2024-2025 Target:

250 Internships



Connect investment and value chains

Increase the participation & access to finance of Canadian entrepreneurs in global value chains



Bring successful interns back

Increase the number of international partnerships and opportunities for Canadian entrepreneurs.

3. Program Performance Measurement

The federal government's ongoing support for the Accelerate, BSI, Elevate, Globalink, and MEI programs contributes to Mitacs's strategic objective of strengthening Canada's innovation ecosystem. The ISED-Mitacs partnership is a testament to our shared goal of investing in advanced research and development, skills training, entrepreneurship, and international engagement, while strengthening collaborative networks between academia, industry, and government, ingredients which support a robust innovation ecosystem. Mitacs-funded projects result in talented people and innovative firms developing new skills, expanding their professional networks, solving real-world challenges, and developing a greater interest in innovation and Canada as a place to work and live. The longer-term outcomes of Mitacs's projects lead to former intern success in the Canadian labour market and former partners investing more in innovation activities that lead to new or enhanced products, processes, or services, and support business growth.

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Strategic Objectives

Strengthen the Canadian Innovation ecosystem to increase Canadian economic growth, innovation employment and improve the quality of life of all Canadians

Immediate Outcomes	Intermediate Outcomes	Long-term Outcomes
Post-secondary students, postdoctoral fellows and entrepreneurs enhance their skills	Post-secondary students and postdoctoral fellows from across backgrounds and disciplines pursue professional careers in Canada	Provision of a more highly qualified, skilled and diverse workforce for Canada's knowledge economy
Partnerships and networks are created and strengthened across sectors	Scientific knowledge and investments in R&D and businesses are enhanced	Participating organizations innovate and grow
		Enhanced knowledge transfer between sectors and disciplines in Canada and internationally

3.1 Ongoing measurement

Mitacs is committed to upholding best-in-class evaluation practices to support corporate learning, inform decision-making, and ensure accountability. These evaluation activities allow Mitacs to establish the relevance and impacts of our programming and to make improvements accordingly.

The implementation of a comprehensive monitoring strategy plays a significant role in helping Mitacs collect, analyze, and report on outcomes and impacts. Through our performance measurement activities, Mitacs receives consistent feedback on each program's effectiveness based on a range of key indicators gathered through various

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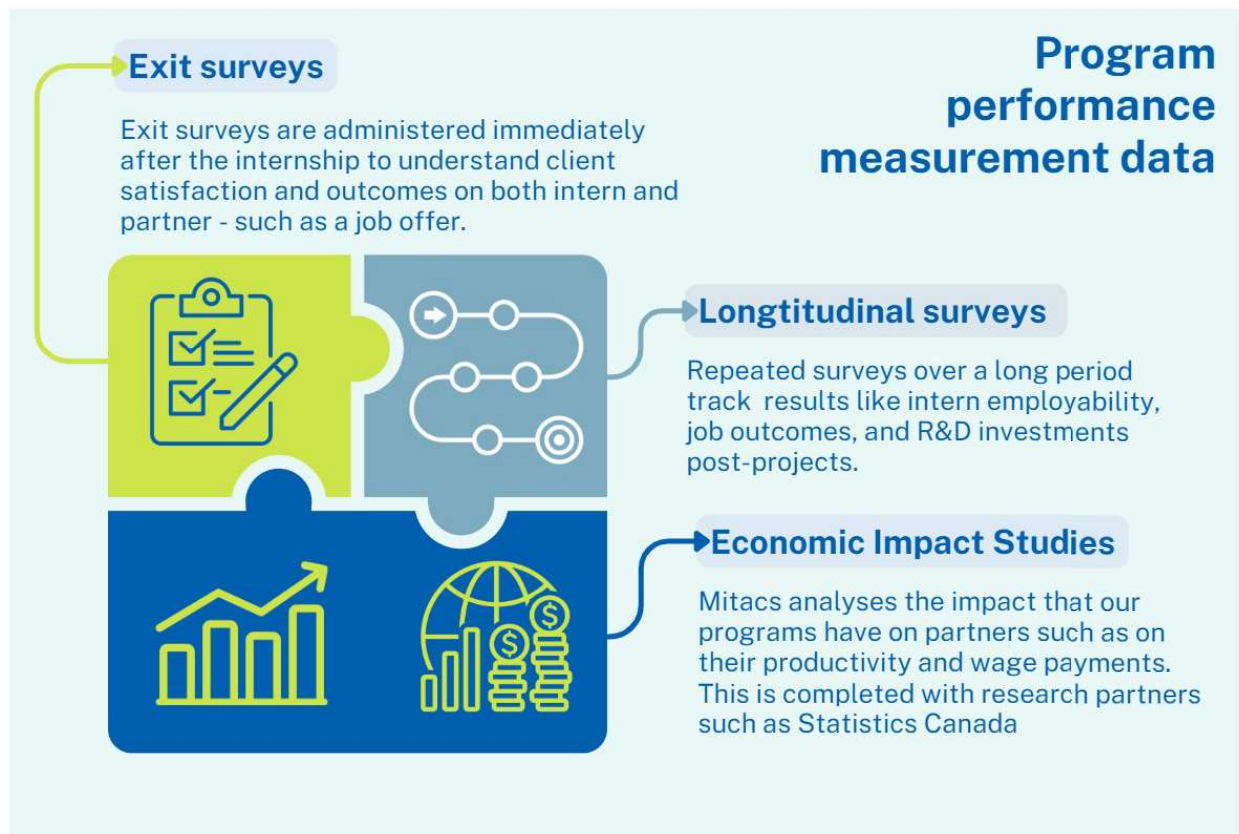
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sources. The knowledge gathered supports Mitacs's efforts to build better programs and to effectively communicate the outcomes of Accelerate, Elevate, Globalink, MEI, and BSI to our stakeholders.



In the upcoming year, Mitacs will continue to collect data on the immediate, intermediate, and long-term results of its programming. Some of our more typical program data collection efforts include:

Accelerate and Elevate

Building on the success of the first three Accelerate-Elevate Career surveys begun in 2020–21, Mitacs will relaunch this survey for a new cohort of former interns in the fall of 2024–25. The Career survey provides important insights on former interns/fellows and how their



Mitacs work-integrated learning experience impacted their career development. In parallel to the Accelerate-Elevate Career survey, we will lead a fourth launch of the follow-up survey of Accelerate and Elevate partners. The goal of this survey is to identify longer-term outcomes of Mitacs projects with an emphasis on innovation and commercialization outcomes.

BSI and MEI

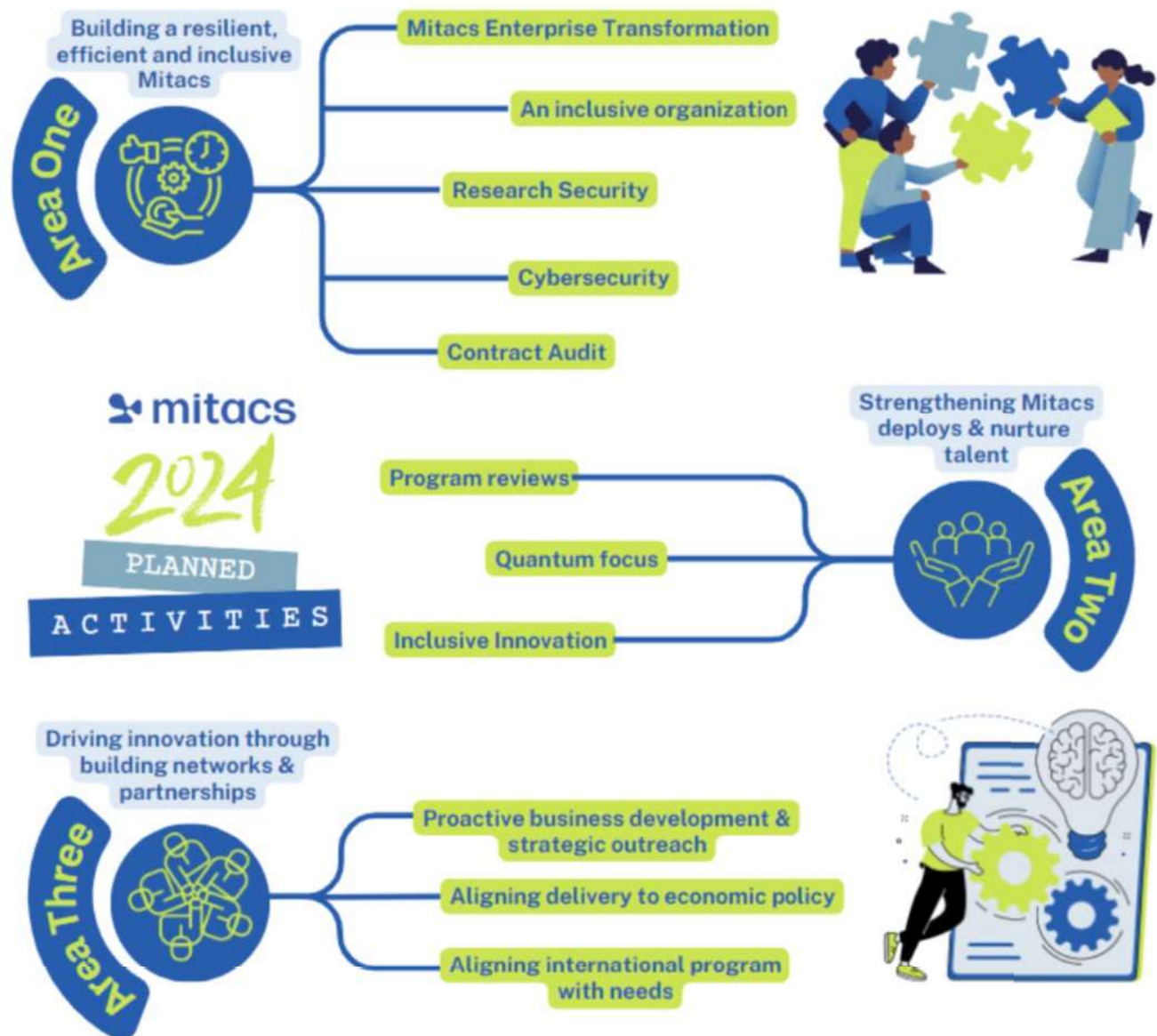
Work will continue to capture the immediate outcomes of the BSI and MEI programs. Longitudinal surveys of former BSI interns and partners will be launched in 2024-25. The pandemic has curtailed MEI participants' ability to travel abroad in recent years, and this has significantly reduced the number of awards for outcome data collection. A retrospective review of earlier MEI awards will be conducted in 2024-25.

Globalink

Regular collection of performance-related data will continue as in the past. Existing survey instruments will be reviewed and adapted as the Globalink programs are modified as a result of Mitacs's new international strategy.

4. Planned Activities

Mitacs activities are clustered into three key areas for the fiscal year 2024-25. These are:



Each of these areas is discussed below.



4.1 Area one: Building a resilient, efficient and inclusive Mitacs.

Mitacs enterprise transformation

Mitacs will be undertaking several initiatives to reinforce the organization to deliver internships in a way that is nimble and supports Canadian innovation. As a part of this, Mitacs will seek to deliver on our strategic priority of operational excellence in the coming years through a **series of guiding principles for enterprise transformation:**

- **Put the client at the centre of what we do:** Mitacs will review its processes through a client-centric lens to create a positive experience for our partners across the innovation ecosystem.
- **Improved programs and offerings design:** Mitacs will evaluate all of its programs with a view of making them more accessible to innovators and agile to continue to meet Canadian innovation needs.
- **Digital-first experience for clients, applicants and Mitacs teams:** Mitacs will digitize its processes, such as application submission and processing, to increase both the volume of internships Mitacs can support and the efficiency with which Mitacs manages its internships.
- **A culture that enables and accelerates transformation to support Mitacs as an innovative and agile organization:** Mitacs will support change readiness, learning and development for all staff to foster our ideal culture.

This project will run over the course of several fiscal years.



An inclusive organization through our Inclusive Innovation Action Plan

As a part of the Mitacs Inclusive Innovation Action Plan (IIAP), we have started collecting diversity and inclusion data from all 350+ Mitacs staff members. These inputs cover six key dimensions of inclusion collectively:

Inclusion dimensions for Mitacs employees

- Organizational culture
- Management practices
- Career development
- Workplace flexibility
- Workplace safety
- Hiring and recruitment

In the year ahead, this crucial input will continue to guide Mitacs's internal EDI initiatives to ensure that Mitacs creates an environment that has a strong internal foundation for diversity. This is crucial to strengthening our capacity to connect with diverse partners and interns.

Research security

In fiscal 2024–25, Mitacs will focus on operationalizing the Research Security Plan approved by ISED in Q1 of 2023-24 and enhance the efficiency of internal processes and procedures around research security. Further updates to plan (especially addressing international programs) are expected in 2024-25 and are dependent on the release of further guidance from the government on sensitive research areas and foreign entities. The Mitacs Research Security Advisor will continue to liaise with research security counterparts at Canadian academic and research institutions to maintain communications and support appropriate coordination across organizations. Mitacs will also continue to expand its organizational knowledge on research security and train staff as appropriate.

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Cyber security

The Mitacs Cybersecurity Plan was submitted and accepted by ISED in Q2 of 2022-23. In fiscal 2024–25, Mitacs will continue to enhance its cybersecurity controls to meet its targets of achieving a 3.1+ assessment across all controls of the Center for Internet Security's (CIS) Critical Security Controls standard. This will be evaluated against the target score by an independent and certified cybersecurity assessor by the end of fiscal 2024–25. Mitacs is simultaneously pursuing a CyberSecure Canada certification as recommended by ISED. This certification will be ascertained once we successfully reach the 3.0+ level of the CIS standard.

Contract audit

Mitacs's management made the decision to leverage the annual external Mitacs Inc. audit conducted by KPMG LLP to include funding contracts, including one of the Minister of Industry Canada's agreements (Project # 945-511476). This was undertaken to provide funders with an additional audit assurance and added confidence in the management of the grant funds awarded together with overall contract compliance. Audit procedures were performed on a contract-by-contract basis by KPMG, including substantive testing and eligibility testing. The audited financial information will include a Schedule of Changes in Grant Funds and Schedule of Revenue and Expenditures and other relevant information based on Canadian Auditing Standards (CAS) 805 — Audit of historical financial information other than financial statements.

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4.2 Area two: Strengthening how Mitacs deploys and nurtures talent.

Program reviews

Mitacs continues to take a systematic approach to reviewing its programming and implementing improvements that leverage stakeholder feedback and innovation policy insights. Several activities will occur in 2024-25 based on program reviews. Firstly, based on recommendations from Mitacs's new international strategy and international review last fiscal, the conceptualization and launch of a new two-way research mobility program will introduce a focus on strengthening international research collaborations and talent competencies. Based on the review of both our Accelerate and Business Strategy Internship programs, we expect to make improvements to each both in terms of streamlining but also ensuring they continue to be relevant to meet immediate and future Canadian innovation challenges. Lastly, we will continue to implement our skills strategy with a focus on improving entrepreneurship partnerships as well as ensuring our offerings are accessible and reducing barriers for participants.

Quantum

Mitacs is positioning itself as a key collaborator in advancing the goals set by Innovation, Science, and Economic Development Canada in the National Quantum Strategy (NQS). With a focus on Research, Commercialization, and Talent as pillars of the NQS, Mitacs is dedicated to strengthening Canada's quantum landscape. To achieve this, Mitacs is launching a comprehensive training course for interns involved in Mitacs programs, aiming to enhance professional development and build a skilled workforce capable of addressing quantum challenges in the industry. This training further contributes by providing targeted support to emerging talents, ensuring they receive specialized training aligned with the

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evolving needs of the quantum industry. Mitacs is also actively promoting awareness and understanding of the quantum sector through quantum webinars. By facilitating knowledge exchange, Mitacs contributes to the broader goal of increasing public awareness and adoption of quantum technologies. In parallel, Mitacs is actively fostering collaboration between academia and industry through programs such as Accelerate, Elevate, and Business Strategy Internship. These initiatives promote a symbiotic relationship, where academia contributes cutting-edge research and industry leverages these insights for practical applications. This collaborative approach not only accelerates the pace of innovation but also ensures the seamless integration of quantum advancements into the commercial sphere.

Inclusive innovation

Mitacs has launched a three-year Inclusive Innovation Action Plan (IIAP) [Inclusive Innovation Action Plan \(mitacs.ca\)](https://mitacs.ca/inclusive-innovation-action-plan). Implementation of year two of the IIAP will be embedded into Mitacs's operational planning process for the 2024–25 fiscal year. Highlights of year two of the IIAP will include the following:

- New efforts to redefine research impact and excellence to promote social innovation and Indigenous innovation.
- Enhanced supports to increase access for Indigenous and other equity-deserving students.
- Continuous review of Mitacs' programs and materials to meet accessibility standards.
- Begin capturing demographic data from academic supervisors; expand Mitacs's network through partnerships with organizations that support and/or advocate for equity-deserving groups.
- Continue building meaningful and reciprocal relationships with Indigenous partners.

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4.3 Area three: Driving innovation through building networks and partnerships.

Proactive business development and strategic outreach

Mitacs plays a critical role in cultivating productive networks and expanding connections among its partners, both domestically and internationally. Our business development (BD) team engages with thousands of companies and organizations across the country and abroad. Working in tandem with the academic community, they identify key innovation challenges and build strong cross-cutting partnerships to tackle them.

To strengthen these efforts, we are introducing outreach measures aimed at increasing the number of partners connected through Mitacs. A new AI-driven interface will increase our capacity to connect businesses with research teams able to address their challenges and boost their productivity. This will allow the BD team to devote more time to leveraging their deep expertise in supporting the innovation community and in the development of impactful projects.

Mitacs market experiments reveal a clear message: our target market is highly sensitive to pricing. By facilitating the integration of academic research into businesses, we aim to lower the perceived risk and cost of innovation. Our efforts, especially through reduced-cost academic collaborations and targeted campaigns in sectors like Digital, Quantum, Agri, and Cleantech, have led to a significant demand spike for our services. The success of our recent campaign, running from December 2023 to February 12th, 2024, highlights the effectiveness of strategic financial incentives.



To meet and exceed our delivery targets, it's evident that expanding our special offer campaigns, particularly in high-impact sectors, is essential. This strategy will not only achieve our delivery goals but also drive strategic, market-aligned innovations that boost productivity.

Data-driven market outreach and continuous learning

Central to our enhanced approach is the development of a data-driven market outreach strategy across digital channels. The first phase of this strategy, currently being implemented, involves the deployment of sectoral campaigns that are closely aligned with the economic priorities of our provincial and federal partners (see below). This targeted approach ensures that our efforts contribute effectively to advancing our partners economic and social goals. The lessons that emerge from this first wave of market outreach will inform the continuous refinement of our strategy to attract more innovation ready-partners.

Alignment of delivery with economic policy

In the year ahead, Mitacs will continue to further align its delivery and partnerships activities with Canada's economic needs and the innovation priorities of its federal, provincial, and territorial government partners. This will include generating a deeper understanding of the industrial sectors that can contribute most to increasing productivity across the country and developing Mitacs's efforts to supporting these sectors. In addition, Mitacs activities will aim to attract an increasing number of innovation-ready firms across the industry. This strategy is already underway, with Mitacs implementing sectoral campaigns focused on the priority sectors of the federal and provincial governments.



The goal of this alignment is to enhance the impact of Mitacs activities on Canadian economic performances, notably in terms of innovation, competitiveness, and sustainability. By harmonizing with national, provincial, and territorial growth plans, Mitacs strive towards a higher return and greater socio-economic relevance of every internship unit delivered. This in turn builds a more appealing value proposition for provinces and territories, which is crucial for raising the government and industry interest and funding required for scaling investment in innovation.

International partnerships

In the coming year, Mitacs will strategically prioritize key objectives to enhance its international networks. A central focus is the identification of new international partners aligned with our quantum mandate, ensuring seamless support for our commitment to advance cutting-edge research and innovation in quantum technologies. This collaborative effort not only elevates our global standing but also encourages extensive collaboration and knowledge exchange amongst our partners.

We will actively pursue engagement of emerging markets and economies to support Mitacs's Inclusive Innovation Action Plan. This approach aims to cultivate a more inclusive and diverse network of international collaborators, enriching our innovation ecosystem and magnifying the impact of our initiatives. Our international strategy will also underscore a heightened emphasis on industry engagement, playing a pivotal role in catalyzing both inbound and outbound flows of talent, expertise and innovation investments. This strategic approach positions Mitacs as a significant player in the global economic landscape. Our strategy will be further enhanced going forward to ensure that our international initiatives align seamlessly with our overarching goals.



These initiatives underscore Mitacs's commitment to fostering global collaborations and driving innovation at an international scale.

5. Planned Expenditures for 2024-25

5.1 Accelerate planned expenditures.

Expenditures	2024-25 ISED	%	Accelerate Program Expenditures	%
Accelerate Internships (#)	15,400		15,400	
Direct Research Awards				
Accelerate Awards	\$106,043,927		\$230,915,900	
Total Direct Research Awards	\$106,043,927	87%	\$230,915,900	85%
Program Delivery Costs				
Program Management	\$356,443		\$913,957	
Research Management and Evaluation	\$1,418,167		\$3,636,325	
Business Development	\$4,419,150		\$11,331,154	
Corporate Services	\$8,933,323		\$22,905,955	
Amortization	\$388,991		\$997,412	
Total Contractual Overhead	\$15,516,073	13%	\$39,784,804	15%
Total Accelerate Expenditures	\$121,560,000	100%	\$270,700,704	100%

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5.2 Business Strategy Internship (BSI) planned expenditures.

Expenditures	2024-25 ISED	%	Business Strategy Internship Program Expenditures	%
Business Strategy Internships Internships (#)	1,800		1,800	
Direct Research Awards				
Business Strategy Internships Awards	\$11,029,844		\$23,000,000	
Total Direct Research Awards	\$11,029,844	88%	\$23,000,000	84%
Program Delivery Costs				
Program Management	\$60,439		\$177,761	
Research Management and Evaluation	\$108,139		\$318,057	
Business Development	\$294,846		\$867,195	
Corporate Services	\$1,001,767		\$2,946,374	
Amortization	\$44,964		\$132,248	
Total Contractual Overhead	\$1,510,156	12%	\$4,441,635	16%
Total Business Strategy Internships Expenditures	\$12,540,000	100%	\$27,441,635	100%

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.3 Elevate planned expenditures.

Expenditures	2024-25 ISED	%	Elevate Program Expenditures	%
Elevate Internships (#)	1,300		1,300	
Direct Research Awards				
Elevate Awards	\$12,303,709		\$26,000,000	
Total Direct Research Awards	\$12,303,709	91%	\$26,000,000	86%
Program Delivery Costs				
Program Management	\$172,168		\$593,683	
Research Management and Evaluation	\$96,853		\$333,977	
Business Development	\$86,019		\$296,616	
Corporate Services	\$828,019		\$2,855,238	
Amortization	\$33,232		\$114,592	
Total Contractual Overhead	\$1,216,291	9%	\$4,194,107	14%
Total Elevate Expenditures	\$13,520,000	100%	\$30,194,107	100%

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.4 Globalink planned expenditures.

Expenditures	Targets	2024-25 ISSED	%	Globalink Program Expenditures	%
Globalink Internships (#)					
Direct Research Awards					
Globalink Research Internships Awards (Commitments summer cohort 2025)	2,000	\$16,180,271		\$19,350,000	
Globalink Research Awards	500	\$1,233,392		\$3,000,000	
Globalink Graduate Fellowships	100	\$1,071,925		\$1,500,000	
Total Direct Research Awards		\$18,485,588	90%	\$23,850,000	83%
Program Delivery Costs					
Program Management		\$406,002		\$922,733	
Research Management and Evaluation		\$185,760		\$422,181	
Business Development		\$227,131		\$516,207	
Corporate Services		\$1,241,650		\$2,821,933	
Amortization		\$53,869		\$122,428	
Total Contractual Overhead		\$2,114,412	10%	\$4,805,481	17%
Total Globalink Expenditures		\$20,600,000	100%	\$28,655,481	100%

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.5 MEI planned expenditures.

Expenditures	2024-25 ISED	%	Mitacs Entrepreneur International Program	%
Mitacs Entrepreneur International Internships (#)	250		250	
Direct Research Awards				
Mitacs Entrepreneur International	\$1,064,360		\$1,250,000	
Total Direct Research Awards	\$1,064,360	85%	\$1,250,000	69%
Program Delivery Costs				
Program Management	\$55,444		\$168,011	
Research Management and Evaluation	\$6,872		\$20,825	
Business Development	\$26,967		\$81,719	
Corporate Services	\$92,891		\$281,489	
Amortization	\$3,465		\$10,500	
Total Contractual Overhead	\$185,640	15%	\$562,544	31%
Total Mitacs Entrepreneur International Expenditures	\$1,250,000	100%	\$1,812,544	100%

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.6 Training planned expenditures.

Expenditures	2024-25 ISED	%	Training Program Expenditures	%
Direct Research Awards				
Student participation and program development	\$3,311,914		\$3,311,914	
Total Direct Research Awards	\$3,311,914	86%	\$3,311,914	86%
Program Delivery Costs				
Program Management	\$10,428		\$10,428	
Research Management and Evaluation	\$43,808		\$43,808	
Business Development	\$28,678		\$28,678	
Corporate Services	\$414,593		\$414,593	
Amortization	\$20,580		\$20,580	
Total Contractual Overhead	\$518,086	14%	\$518,086	14%
Total Training Expenditures	\$3,830,000	100%	\$3,830,000	100%

6. Management of Funds

This section contains an overview of the way funds are managed at Mitacs. It is broken down into the rules applied for the management of our funding across different programs.

Domestic: Accelerate, Elevate, and BSI

- Contributions are treated as restricted contributions and revenue is deferred until recognition criteria are fully met.
- Program revenue is recognized when the following criteria are met, and the corresponding liability is incurred:
 - The project or application has received appropriate research approval and outcome letter is issued.
 - The host organization has acknowledged through a signature the financial



commitment of the Mitacs application.

- All program eligibility and file requirements have been met including identification of a student.
- Funds are sent to institutions for eligible internships upon validation of internship start dates and receipt of the partner organization's funds.
- At the end of an internship, academic institutions submit a financial summary outlining the use of funds to Mitacs.

International: Globalink, MEI

- Contributions are treated as restricted contributions and revenue is deferred until recognition criteria are fully met.
- Program revenue is recognized when the following criteria are met, and the corresponding liability is incurred:
 - The project or application has received appropriate research approval and outcome letter is issued.
 - All program eligibility and file requirements have been met including identification of a student.
- International funding partners and partner academic institutions can be invoiced once the student's arrival is confirmed or at the end of the program cycle.

The following additional criteria are applicable per initiative:

Globalink Research Internship

- Interns are required to open a Canadian bank account where Mitacs deposits the funds via electronic funds transfer for one or more of the following program expenses: accommodation, living stipend, student fees to the host academic



institution, local airport transportation, flights and visa reimbursement (where applicable), and purchase of emergency medical insurance.

- Funds are only distributed to students upon entry into Canada.

Globalink Research Award

- For students from Canada or to Canada:
- Funds will be disbursed to the academic institutions upon validation of internship start dates.
- At the conclusion of the research project, academic institutions must submit a summary of the use of funds.

Globalink Graduate Fellowship

- Funds are distributed to the student for the first term.
- Funds are distributed to the student for the second term upon confirmation of student enrollment.
- Interns are required to have an international bank account that accepts Canadian wire transfers or online money transfers.

Mitacs Entrepreneur International

- Approval of an application for a travel grant through MEI.
- Eighty percent of the grant funds are distributed to the start-up company upon approval, after all required documentation, including the signed written agreement, is received.
- At the conclusion of the trip, the start-up submits a final report, financial report, and exit survey, and upon receipt and review of actual spending, Mitacs releases the remaining grant amount for eligible expenses.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





Financial Management Oversight and Governance

The Audit, Finance and Technology Committee supports Mitacs's Board of Directors in fulfilling its fiduciary responsibilities with respect to the management of funds. The Committee meets quarterly and reports to the Board on the outcome of its deliberations. The Committee is responsible for overseeing the investment and management of funds received from the Government of Canada as per a Board-approved investment policy that outlines guidelines, standards and procedures for the prudent investment and management of funds, and overseeing Mitacs policies, processes, and activities in the areas of accounting and internal controls, enterprise risk management, cybersecurity, auditing, and financial reporting.

Annual audit

The annual audit of Mitacs's financial statements is conducted in accordance with generally accepted Canadian Auditing Standards. The statements are filed with Innovation, Science and Economic Development Canada (ISED) by July 31 of each fiscal year. The objective is to express an opinion on whether Mitacs's financial statements present fairly—in all material respects—the financial position, results of operations and cash flow of the corporation. Upon completion of the audit, the financial statements and a summary of audit findings are presented to the Audit, Finance and Technology Committee. They are then presented to the Board of Directors for final approval and posted publicly via the Mitacs website.

7. Anticipated Funding from Other Sources

Funding Support 2024-25	Accelerate	BSI	Elevate	Globalink	MEI	Training	Total
ISED	121,560,000	12,540,000	13,520,000	20,600,000	1,250,000	3,830,000	173,300,000
Provincial Partners	38,290,921	5,237,849	2,491,679	3,730,027	31,092	-	49,781,568
Industry Partners	107,300,000	11,500,000	13,000,000	-	-	-	131,800,000
International Partners	-	-	-	2,640,000	-	-	2,640,000
University	-	-	-	200,000	-	-	200,000
Total	267,150,921	29,277,849	29,011,679	27,170,027	1,281,092	3,830,000	357,721,568

8. Risk Assessment and Mitigation Strategies

Mitacs undertook a comprehensive review of its risk management framework and implemented an updated Enterprise Risk Management Framework in 2023–24. Risk management is very much integrated into all our operational, managerial, and governance activities. A formal enterprise risk register is updated and presented to the Board of Directors on a quarterly basis. Enterprise risks arising from the external operating environment, as well as the internal operating environment, are assessed on a continual basis by management.

The following risks and corresponding mitigation strategies have been identified for 2024–25 fiscal year.

Risk assessment	Mitigation strategy
<p>Non-federal sources of funding will not be realized to support demand in provinces and territories, impacting the ability to meet the contract targets and support key projects which may impact outcomes aligned with this agreement's objectives.</p>	<p>Mitacs continues to build strong partnerships with governments and other organizations, aligning federal, territorial, and provincial priorities to meet the needs of Canada. Mitacs will draw on expertise in national partnerships, advisory service through the BD team, and international partnerships team will continue to attract funding.</p> <p>Mitacs has also been successful in securing multi-year provincial funding to support the continuation of programming (largely in Ontario, Quebec, and BC).</p>
<p>Mitacs's business is impacted by the Canadian macroeconomy. Inflation has risen to its highest rate since September 1991, posing a recession risk. Mitacs's program offering is financial in nature and as such our output (research awards) is exposed to inflation. Mitacs, as a not-for-profit organization, is also at risk of financial pressures due to increased costs and fixed long-term agreements which do not adjust for changes in the economy.</p>	<p>Mitacs will continue to evaluate the real (present-day) value of our internship awards and seek increased nominal support for our internships from our partners to sustainably offer additional higher value internship units. Mitacs will evaluate its funding and revenue model to maintain capacity to support costs of delivering our programs and commitments.</p>
<p>Inability to deliver total contract target internships with current funding level while</p>	<p>Mitacs will respond to the demand of the innovation ecosystem. As we continue through</p>

adhering to the program maximum and minimum targets in the agreements.	the delivery of the current five-year grant, we will forecast uptake of our distinct programs and raise the possibility of delaying/declining units if maximum thresholds are nearing.
Inability to utilize all funds within agreed-upon timeframe.	<p>Mitacs will continue to ensure collaboration between its departments to track relevant timelines. Mitacs will continue to conduct long-term forecasting and scenario analysis to support assessment and decision-making.</p> <p>Mitacs will assess and take a proactive approach in addressing any timeframe issues. Mitacs will continue to increase awareness and promote Mitacs programs to address such issues in advance.</p>
New and evolving programs from other work-integrated learning providers.	Mitacs is working to ensure our programs are innovative and meet market demands. We will continue to provide adequate training to Mitacs leads responsible for promoting Mitacs programs to ensure Mitacs is keeping up to date on new and emerging trends and areas of interest.
Recently updated requirements to the CyberSecure Canada certification program may cause delay in our ability to ascertain this certification by the end of fiscal year 2024–25	Mitacs has engaged a certified CyberSecure Canada assessor to conduct Mitacs's posture assessments against CyberSecure Canada requirements. We have continued to develop plans to deploy controls needed to successfully pass the certification process. Certification

	continues to be targeted for FY2024-2025.
Mitacs inadvertently supports a project with high research security risk that negatively affects our reputation among government stakeholders and the public.	Mitacs will focus on operationalizing the Research Security Plan approved by ISED in Q1 of 2023-24. Mitacs will continue to enhance efficiency of internal processes and procedures around research security. Further updates to Research Security Plan (especially addressing international programs) are expected in 2024-25 and are dependent on the release of further guidance from the government on sensitive research areas and foreign entities.

9. Annual Program Cash Flow Requirements 2024–25

Based on available funding, Mitacs estimates the following cash flow as evidenced in the table below:

Cash Flow 2024-25	Cashflow from #945-513763	Cashflow from #945-514605	Total
Accelerate	\$ 119,331,579	\$ 2,228,421	\$ 121,560,000
BSI	\$ 11,464,211	\$ 1,075,789	\$ 12,540,000
Globalink	\$ 16,757,895	\$ 3,842,105	\$ 20,600,000
Elevate	\$ 13,366,316	\$ 153,684	\$ 13,520,000
MEI	\$ 1,250,000	\$ -	\$ 1,250,000
Training	\$ 3,830,000	\$ -	\$ 3,830,000
Total	\$ 166,000,000	\$ 7,300,000	\$ 173,300,000

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.





10. Statement of Amounts Owing to the Crown

To date, Mitacs does not maintain any outstanding debt to the Crown.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Appendix A: University members and participants

Full members		
Carleton University	Toronto Metropolitan University	University of Saskatchewan
Concordia University	Université de Montréal	University of Toronto
Dalhousie University	Université de Sherbrooke	University of Victoria
École de technologie supérieure	Université du Québec à Trois-Rivières	University of Waterloo
McGill University	Université Laval	University of Windsor
McMaster University	University of Alberta	Western University
Memorial University of Newfoundland	University of Calgary	York University
Ontario Tech University	University of Guelph	
Polytechnique Montréal	University of Manitoba	
Queen's University	University of New Brunswick	
Simon Fraser University	University of Ottawa	
The University of British Columbia	University of Regina	
Associate members		
HEC Montréal	Trent University	University of Winnipeg
Institut national de la recherche scientifique	Université de Moncton	Vancouver Island University
Lakehead University	Université du Québec à Montréal	Wilfrid Laurier University
OCAD University	University of Lethbridge	
Thompson Rivers University	University of Northern British Columbia	
Participant universities		
Acadia University	Kwantlen Polytechnic University	The King's University
Adler University	Laurentian University	Trinity Western University
Alberta University of the Arts	MacEwan University	Université du Québec à Chicoutimi
Algoma University	Mount Allison University	Université du Québec à Rimouski
Athabasca University	Mount Royal University	Université du Québec en Abitibi-Témiscamingue

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





Bishop's University	Mount Saint Vincent University	Université du Québec en Outaouais
Brandon University	Nipissing University	Université Sainte-Anne
Brock University	NSCAD University	Université TÉLUQ
Canadian Mennonite University	Royal Military College of Canada	University of King's College
Cape Breton University	Royal Roads University	University of Prince Edward Island
Capilano University	Saint Mary's University	University of the Fraser Valley
Concordia University of Edmonton	Saint Paul University	Yukon University
École nationale d'administration publique	St. Francis Xavier University	
Emily Carr University of Art + Design	St. Thomas University	

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Appendix B: Participant CEGEPs, colleges, and polytechnics

Name	City	Province/Territory
Algonquin College of Applied Arts and Technology	Ottawa	ON
Assiniboine Community College	Brandon	MB
Aurora College	Inuvik	NT
Bow Valley College	Calgary	AB
British Columbia Institute of Technology (BCIT)	Burnaby	BC
Cambrian College of Applied Arts and Technology	Sudbury	ON
Camosun College	Victoria	BC
Campus Notre-Dame-de-Foy (CNDF)	Saint-Augustin-de-Desmaures	QC
Canadian College of Naturopathic Medicine	Toronto	ON
Canadian Memorial Chiropractic College (CMCC)	Toronto	ON
Canadore College	North Bay	ON
Cégep André-Laurendeau	Montréal	QC
Cégep Beauce-Appalaches	Saint-Georges	QC
Cégep de Baie-Comeau	Baie-Comeau	QC
Cégep de Chicoutimi	Saguenay	QC
Cégep de Drummondville	Drummondville	QC
Cégep de Granby	Granby	QC
Cégep de Jonquière	Saguenay	QC
Cégep de L'Outaouais – campus Félix-Leclerc	Gatineau	QC
Cégep de la Gaspésie et des Îles	Gaspé	QC
Cégep de La Pocatière	La Pocatière	QC
Cégep de Lévis	Lévis	QC
Cégep de Matane	Matane	QC
Cégep de Rimouski	Rimouski	QC
Cégep de Rivière-du-Loup	Rivière-du-Loup	QC
Cégep de Sainte-Foy	Québec City	QC
Cégep de Saint-Félicien	Saint-Félicien	QC
Cégep de Saint-Hyacinthe	Saint-Hyacinthe	QC
Cégep de Saint-Jérôme	Saint-Jérôme	QC
Cégep de Saint-Laurent	Montréal	QC

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Cégep de Sept-Îles	Sept-Îles	QC
Cégep de Shawinigan	Shawinigan	QC
Cégep de Sherbrooke	Sherbrooke	QC
Cégep de Sorel-Tracy	Sorel-Tracy	QC
Cégep de Thetford	Thetford Mines	QC
Cégep de Trois-Rivières – Innofibre	Trois-Rivières	QC
Cégep de Victoriaville	Victoriaville	QC
Cégep du Vieux Montréal	Montréal	QC
Cégep Édouard-Montpetit	Longueuil	QC
Cégep Gérald-Godin	Montréal	QC
Cégep Limoilou	Québec City	QC
Cégep Marie-Victorin	Montréal	QC
Cégep régional de Lanaudière	Repentigny	QC
Cégep Saint-Jean-sur-Richelieu	Saint-Jean-sur-Richelieu	QC
Centennial College of Applied Arts and Technology	Toronto	ON
Champlain College Saint-Lambert	Saint-Lambert	QC
Collège Boréal	Sudbury	ON
Collège communautaire du Nouveau-Brunswick (CCNB)	Bathurst	NB
Collège d'Alma	Alma	QC
Collège de Bois-de-Boulogne	Montréal	QC
Collège de Maisonneuve	Montréal	QC
Collège de Rosemont	Montréal	QC
Collège Jean-de-Brébeuf	Montréal	QC
Collège La Cité	Ottawa	ON
Collège Lionel-Groulx	Sainte-Thérèse	QC
Collège Montmorency	Laval	QC
College of New Caledonia	Prince George	BC
College of the North Atlantic	Stephenville	NL
College of the Rockies	Cranbrook	BC
Conestoga College Institute of Technology and Advanced Learning	Kitchener	ON
Confederation College	Thunder Bay	ON
Dawson College	Montréal	QC
Douglas College	New Westminster	BC
Durham College of Applied Arts and Technology	Oshawa	ON
Fanshawe College of Applied Arts and Technology	London	ON
Fleming College	Peterborough	ON

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



George Brown College	Toronto	ON
Georgian College	Barrie	ON
Holland College	Charlottetown	PE
Humber College Institute of Technology and Advanced Learning	Toronto	ON
Institut de tourisme et d'hôtellerie du Québec	Montréal	QC
John Abbott College	Sainte-Anne-de-Bellevue	QC
Justice Institute of British Columbia (JIBC)	New Westminster	BC
Keyano College	Fort McMurray	AB
Lakeland College	Vermilion	AB
Lambton College	Toronto	ON
Langara College	Vancouver	BC
Lethbridge College	Lethbridge	AB
Loyalist College	Toronto	ON
Manitoba Institute of Trades and Technology	Winnipeg	MB
Marianopolis College	Westmount	QC
Medicine Hat College	Medicine Hat	AB
Mohawk College of Applied Arts and Technology	Hamilton	ON
New Brunswick Community College (NBCC)	Fredericton	NB
Niagara College of Applied Arts and Technology	Welland	ON
NorQuest College	Edmonton	AB
North Island College (NIC)	Courtenay	BC
Northern Alberta Institute of Technology (NAIT)	Edmonton	AB
Northern College of Applied Arts and Technology	Timmins	ON
Northwestern Polytechnic	Grande Prairie	AB
Nova Scotia Community College	Halifax	NS
Okanagan College	Kelowna	BC
Olds College of Agriculture & Technology	Olds	AB
Suncrest College	Canora	SK
Portage College	Lac La Biche	AB
Red Crow Community College	Stand Off	AB
Red Deer Polytechnic	Red Deer	AB
Red River College Polytechnic	Winnipeg	MB
Saskatchewan Polytechnic	Saskatoon	SK
Selkirk College	Castlegar	BC
Séminaire de Sherbrooke	Sherbrooke	QC

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





Seneca College of Applied Arts and Technology	Toronto	ON
Sheridan College Institute of Technology and Advanced Learning	Oakville	ON
Southern Alberta Institute of Technology (SAIT)	Calgary	AB
St. Clair College of Applied Arts and Technology	Windsor	ON
St. Lawrence College	Kingston	ON
TAV College / Collège TAV	Montréal	QC
University College of the North (UCN)	The Pas	MB
Vanier College	Montréal	QC

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Appendix C: Mitacs's international partners

Country/Region	Partner Organization
Americas	Agence Universitaire de la Francophonie (AUF)
Australia	Universities Australia
Brazil	Araucaria Foundation
Chile	Consejo de Rectores de las Universidades Chilenas (CRUCH-FUDEA)
China	China Scholarship Council (CSC)
	China Science and Technology Exchange Center (CSTEC)
Colombia	Ministry of Science, Technology, and Innovation (Minciencias)
European Commission	MSCA Staff Exchange
European Union	NGI Enrich
France	Aix- Marseille Université
	Centre National de la Recherche Scientifique (CNRS)
	Embassy of France in Canada
	INRIA
	Université Grenoble Alpes
	Université de Lorraine
	France-Canada Research Fund (FCRF)
Germany	German Academic Exchange Service (DAAD)
	Helmholtz Association: Karlsruhe Institute of Technology (KIT)
	Helmholtz Association: Forschungszentrum Jülich (FZJ)
	Helmholtz Association: GSI Helmholtz Centre for Heavy Ion Research
	Max Planck Society (MPG)

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



	Aachen University (via the NRC-Mitacs-Aachen partnership)
Hong Kong	Hong Kong University
	Hong Kong Polytechnic
India	Shastri Indo-Canadian Institute (SICI)
Japan	Japan Society for the Promotion of Science (JSPS)
	National Institute of Advanced Industrial Science and Technology (AIST)
Mexico	JuventudEsGto
	Ministry of Public Education (SEP)
	Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)
	Universidad Tecnológica El Retoño (UTR)
South Africa	National Research Foundation (NRF SA)
South Korea	National Research Foundation (NRF Korea)
	Hanse University
	Korea Aerospace University (KAU)
Taiwan	NAR Labs/ NSTC
Tunisia	Ministry of Higher Education & Scientific Research
Ukraine	Ministry of Education and Science
United Kingdom	Universities UK international (UUKi)
United States of America	Fulbright Canada

Appendix D: Mitacs-approved incubators for MEI

Incubator	Province	Affiliation
Legal Innovation Zone	Ontario	Ryerson University
WatCo - Waterloo Commercialization Office	Ontario	University of Waterloo
Hatch	British Columbia	University of British Columbia
Social Venture Zone	Ontario	Ryerson University
Western Accelerator	Ontario	Western University
Innovation Factory	Ontario	McMaster University
Jim Fielding Innovation and Commercialization Space	Ontario	Laurentian University
Fashion Zone	Ontario	Ryerson University
The Foundry	Ontario	Laurentian University
Science Discovery Zone	Ontario	Ryerson University
Ryerson Biomedical Zone	Ontario	Ryerson University
Centech	Quebec	École de technologie supérieure
ACET	Quebec	Université de Sherbrooke
District 3	Quebec	Concordia University
North Forge Technology Exchange	Manitoba	University of Manitoba
Velocity Fund	Ontario	University of Waterloo

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



YSpace	Ontario	York University
Memorial Centre for Entrepreneurship	Newfoundland and Labrador	Memorial University
Design Fabrication Zone	Ontario	Ryerson University
The Accelerator Centre	Ontario	University of Waterloo
Centre for Women in Business - Grow Now	Nova Scotia	Mount St. Vincent University
Innovate Calgary	Alberta	University of Calgary
Genesis Centre	Newfoundland and Labrador	Memorial University
Next AI	Quebec	HEC Montreal
COVE	Nova Scotia	Dalhousie University
Venture Labs	British Columbia	University of British Columbia
Health Innovation Hub (Ontario)	Ontario	University of Toronto
Creative Destruction Labs	Quebec	HEC Montreal
eHub	Alberta	University of Alberta
Mt Lab	Quebec	UQAM
Platform Calgary	Calgary	University of Calgary
The Forge	Ontario	McMaster University

Mawji Centre	Alberta	Northern Alberta Institute of Technology
Health Innovation Hub (Alberta)	Alberta	University of Alberta
La Base Entrepreneuriale	Quebec	HEC Montreal
UTEST	Ontario	University of Toronto
Ignite Atlantic	Nova Scotia	Nova Scotia Community College
Agility	Alberta	University of Lethbridge
Invest Nova Scotia	Nova Scotia	Dalhousie University
Accélérateur entrepreneurial Desjardins (AED)	Quebec	Université de Sherbrooke
Brilliant Catalyst	Ontario	Ontario Tech University
Bureau de soutien à l'entrepreneuriat (BSE)	Quebec	Polytechnique Montreal
Carrefour d'entrepreneuriat et d'innovation (CEI)	Quebec	Université du Québec à Trois-Rivières
Centre Assomption de recherche et de développement en entrepreneuriat (CARDE)	New Brunswick	University of Moncton
Centre d'entrepreneuriat et d'essaimage (CEE)	Quebec	Université du Québec à Chicoutimi
Centre d'entrepreneuriat Poly-UdeM	Quebec	Polytechnique Montreal and Université de Montreal
Centre for Digital Media	British Columbia	UBC/SFU/BCIT/Emily Carr

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



Centre for Social Enterprise	Newfoundland and Labrador	Memorial University
Centre québécois d'innovation en biotechnologie (CQIB)	Quebec	Université du Québec
Clean Energy Zone	Ontario	Toronto Metropolitan University
Coast Capital Savings Innovation Centre	British Columbia	University of Victoria
Coast Capital Savings Venture Connection	British Columbia	Simon Fraser University
Creative Destruction Lab (Halifax)	Nova Scotia	Dalhousie University
Creative Destruction Lab (Toronto)	Ontario	University of Toronto
Cultiv8	Nova Scotia	Dalhousie University
Dunin-Deshpande Queen's Innovation Centre	Ontario	Queen's University
e@UBCO	British Columbia	University of British Columbia (Okanagan)
eHub (Ottawa)	Ontario	University of Ottawa
Emera ideaHUB	Nova Scotia	Dalhousie University
EnglnE	Quebec	McGill University
Epic Innovations/EPICentre	Ontario	University of Windsor
Epp Peace Incubator	Ontario	University of Waterloo
GreenHouse	Ontario	University of Waterloo
Impact Centre	Ontario	University of Toronto

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



Hatchery	Ontario	University of Toronto
Hunter Hub for Entrepreneurial Thinking	Alberta	University of Calgary
iBoost Zone	Ontario	Toronto Metropolitan University
ICUBE	Ontario	University of Toronto (Mississauga)
Ingenuity	Ontario	Lakehead University
Queen's Partnership and Innovation	Ontario	Queen's University
Invest Ottawa	Ontario	University of Ottawa
Island Sandbox	Nova Scotia	Cape Breton University
LaunchPad	Ontario	Wilfrid Laurier University
Lead to Win/CIAP	Ontario	Carleton University
Norman Newman Centre for Entrepreneurship, LaunchPad	Nova Scotia	Dalhousie University
Planet Hatch	New Brunswick	University of New Brunswick
Propel	Ontario	Western University
Rural Innovation Centre	Nova Scotia	Acadia University
Saint Mary's Entrepreneurship Centre/Spark Centre	Nova Scotia	Saint Mary's University
ShiftKey Labs	Nova Scotia	Dalhousie University

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



StFX Innovation Hub	Nova Scotia	St. Francis Xavier University
Student Innovation Centre	Alberta	University of Alberta
SURGE	Nova Scotia	Dalhousie University
TEC Edmonton	Alberta	University of Alberta
The J Herbert Smith Centre for Technology Management and Entrepreneurship	New Brunswick	University of New Brunswick
Transmedia Zone	Ontario	Toronto Metropolitan University
University of Alberta Health Accelerator	Alberta	University of Alberta
Volta	Nova Scotia	Saint Mary's University
STInnovations	Alberta	University of Alberta
Entrepreneuriat ULaval	Quebec	Université de Laval
The Innovation Hub	Ontario	Carleton University
Atelier d'innovation sociale Mauril Belanger	Ontario	Saint Paul University
Energia Ventures	New Brunswick	University of New Brunswick
Creative Destruction Lab - Rockies	Alberta	University of Calgary
Western Accelerator	Ontario	Western University
OPUS	Saskatchewan	University of Saskatchewan
Treefrog Accelerator	Ontario	York University

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V1	Quebec	Concordia University
VentureLAB	Ontario	Seneca College
Conestoga Entrepreneurship Collective	Ontario	Conestoga College
Mila Entrepreneurship Lab	Quebec	Université de Montréal
Createk	Quebec	Université de Sherbrooke
CDL-Vancouver	British Columbia	University of British Columbia
DMZ	Ontario	Toronto Metropolitan University
Bergeron Entrepreneurs in Science and Technology	Ontario	York University
LaunchPad PEI	Prince Edward Island	University of Prince Edward Island
U of T Entrepreneurship/ON Ramp	Ontario	University of Toronto
SpinUp	Ontario	University of Toronto
Wetech Alliance	Ontario	University of Windsor
Centre for Women in Business - Grow Now	Nova Scotia	Mount Saint Vincent University
Catalyst Cyber Accelerator	Ontario	Toronto Metropolitan University
Dobson Centre for Entrepreneurship	Quebec	McGill University
Centre of Innovation and Entrepreneurship	Ontario	Centennial College

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Seneca Helix	Ontario	Seneca College
University of Guelph Research Innovation Office	Ontario	University of Guelph
NS Health Innovation Hub	Nova Scotia	University of Dalhousie
SFU Venture Labs	British Columbia	Simon Fraser University
Propolys	Quebec	Polytechnique Montreal
2degrés	Quebec	the Institut national de la recherche scientifique
IVADO	Quebec	University of Montreal
Circle Innovation	British Columbia	Simon Fraser University
Millenium	Quebec	University of Montreal
The Hub Incubator	Ontario	University of Guelph
Black Founders Network	Ontario	University of Toronto
Clinical Innovation Platform	Quebec	McGill University
Bounce Health	Newfoundland and Labrador	Memorial University
Centre for Women in Business	Nova Scotia	Mount Saint Vincent University

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Appendix E: Mitacs 2024-25 Provisional Budget

Revenue	Grand Total
Federal Funding	181,422,605
Provincial Funding	47,333,897
Participant Organization Funding	123,772,256
International Participant Organization	1,403,914
University Program Funding	417,293
University Membership Fees	2,800,000
Interest	2,500,000
Total Revenue	\$359,649,965
Program Awards and Training	
Accelerate	216,995,043
Business Strategy Internships	31,459,634
Globalink	27,183,917
MEI	1,354,719
Elevate	28,168,540
Training	3,869,162
Innovation Initiatives	1,000,000
Operating Costs	
Business Development	13,324,681
Program Management	2,737,717
Research management and evaluation	5,014,497
Corporate Services	34,344,384
Amortization	1,500,000
Total Expenditure	\$366,952,294
Net contribution/Loss	(\$7,302,329)

Note: Budget has been included in provisional form, therefore it is subject to change as more assumptions used become clearer going forward in our annual operational planning process.